

**BUFFALO FISCAL STABILITY AUTHORITY
RESOLUTION NO. 21-06
DETERMINATION WITH RESPECT TO THE
CITY OF BUFFALO 2022-2025 FOUR-YEAR FINANCIAL PLAN**

WHEREAS, Article 10-D Title 2 of the Public Authorities Law ("the BFSA Act") requires the City of Buffalo (the "City") to submit a four-year financial plan that includes the City of Buffalo, the Buffalo City School District (the "District"), the Buffalo Municipal Housing Authority ("BMHA") and the Buffalo Urban Renewal Agency ("BURA") (collectively the "Financial Plan") along with the Mayor's proposed City budget to the Buffalo Fiscal Stability Authority (the "BFSA") not later than the date required for submission of the budget to the Common Council as set by the City Charter; and

WHEREAS, the Mayor submitted the proposed 2021-22 City budget and preliminary 2022-2025 Financial Plan to the BFSA on April 30, 2021; and

WHEREAS, on May 19, 2021, the BFSA concluded that the four-year financial plans of the District, BURA and BMHA complied with the requirements of the BFSA Act; and

WHEREAS, on May 19, 2021 the BFSA found the financial plan of the City of Buffalo to be incomplete and required the submission of supporting documentation and underlying assumptions for those revenue estimates including the projected \$32.0 million in marijuana tax revenue and \$19.5 million for the sale of property; and

WHEREAS, on June 8, 2021, the BFSA reviewed the District's 2021-22 budget as adopted on May 19, 2021, noting a revised financial plan was not required; and

WHEREAS, on June 1, 2021, the Mayor submitted a revised financial plan for the City of Buffalo to BFSA; and

WHEREAS, the revised 2022-2025 Four-Year Financial Plan reflects the modifications made by the Common Council as adopted on June 7, 2021; and

WHEREAS, BFSA has reviewed such revised financial plan and found the plan to be complete and compliant with the BFSA Act; and

WHEREAS, the BFSA has reviewed such revisions and has deemed the revised 2022-2025 Financial Plan to be consistent with the budget, as certified by the Mayor.

NOW THEREFORE BE IT RESOLVED, that the BFSA hereby determines that the four-year Financial Plan for fiscal years 2021-22 through 2023-25 is complete and complies with the standards set forth in BFSA Act §3857, subd. 2.

This Resolution shall take effect immediately.

Approved June 21, 2021

/s/ Fredrick G. Floss
Frederick G. Floss,
Secretary